

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 9/30/2001**

	As of <u>9-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 99,885	119,464
INTERNATIONAL EQUITIES	23,108	27,735
DOMESTIC FIXED INCOME	131,471	125,654
INVESTED CASH (NOTE 1)	<u>14,115</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 268,579	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,002</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 269,581</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	454	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(18,255)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>269,127</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>269,581</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2001**

	Month Ended <u>9-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 968	\$ 2,633
SECURITIES LENDING INCOME	115	396
	<u>1,083</u>	<u>3,029</u>
GAIN ON SALE OF INVESTMENTS	1,398	3,539
LOSS ON SALE OF INVESTMENTS	<u>1,921</u>	<u>4,090</u>
NET GAINS (LOSSES) INVESTMENTS	(523)	(551)
INVESTMENT EXPENSES	255	450
SECURITIES LENDING EXPENSES	<u>107</u>	<u>362</u>
NET INVESTMENT INCOME	198	1,666
NET APPREC (DEPREC) MARKET VALUE	(12,769)	(19,917)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(20)</u>	<u>(4)</u>
TOTAL INVESTMENT INCOME	<u>(12,591)</u>	<u>(18,255)</u>
NET INCREASE (DECREASE)	<u><u>\$ (12,591)</u></u>	<u><u>\$ (18,255)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
September 30, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.